



140 Grand Street, Suite 705, White Plains, New York 10601
t 914.686.1500 • f 914.487.5000 • www.yankwitt.com

White Plains, NY
Atlantic City, NJ

June 17, 2022

Via Electronic Case Filing

The Honorable Lorna G. Schofield
United States District Court
Southern District of New York
United States Courthouse
500 Pearl Street
New York, New York 10007

Re: *UMB Bank, National Association v. Sita Partners LLC and Austin FBO Holdings, LLC*, Case No. 21 Civ. 10670 (LGS)

Dear Judge Schofield:

We represent defendant Austin FBO Holdings, LLC (“Austin FBO”), in the above-referenced action. We write i) to inform the Court as to a proposed settlement in *REW Investments, Inc. v. Sita Partners, LLC*, No. 2019-08369 (Tex. D. Ct. Harris Cnty.) (the “Texas action”), an action pending in Texas state court in which Austin FBO is a plaintiff and Defendant Sita Partners LLC (“Sita”) is also a defendant; and ii) to request a two-week stay of any proceedings in this action, including a stay of existing deadlines set forth in the Court’s March 10, 2022 Civil Management Plan and Scheduling Order (Dkt. 39), and the Court’s May 20, 2022 Order granting Binder & Schwartz LLP’s motion to withdraw as Sita’s counsel in this action (Dkt. 64), in order to give Plaintiff UMB Bank, National Association, as Trustee for the Public Finance Authority Special Facility Revenue Bonds, Series 2018A and 2018B (“Plaintiff”) an opportunity to review the proposed settlement in the Texas Action because it has the potential to resolve this action. Plaintiff consents to this request.¹

In the Texas action, the proposed settlement that has been agreed to in principle between, among others, Austin FBO and Sita, is intended to resolve all issues in that action, another related action in Texas, and this action. The parties to the Texas action have exchanged a draft settlement agreement, and that draft agreement currently also is being reviewed by counsel for Plaintiff in this action. Given the Court’s deadlines, including the June 21, 2022 deadline for Sita to identify new counsel in this action, Austin FBO requests that the Court stay any further proceedings in this action for two weeks, so that the various parties to both the Texas action and this action can attempt to reach agreement upon the proposed global settlement. Austin FBO and Plaintiff will update the Court as to the status of this proposed global settlement as soon as possible.

¹ Per the Court’s May 18, 2022 Order, Sita is not currently represented by counsel in this action and cannot appear in this Court. (Dkt. No. 64).

Hon. Lorna G. Schofield
June 17, 2022
Page 2 of 2



Austin FBO thanks the Court for its consideration of its request.

Respectfully submitted,

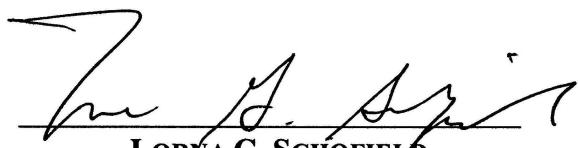
YANKWITT LLP
Counsel for Defendant Austin FBO

By: /s/ Ross E. Morrison
Ross E. Morrison

cc: All counsel of record (via ECF)

The application is **GRANTED IN PART**. Discovery is stayed until **July 5, 2022**. If the parties do not reach a resolution in this action by **July 5, 2022**, a revised discovery schedule will issue, and a default judgment may be entered against Defendant Sita if it does not obtain representation by that date. The Clerk of Court is respectfully directed to close the motion at Docket No. 68.

Dated: June 21, 2022
New York, New York



LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE